



EGG & POULTRY NATIONAL WEEKLY REVIEW

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NATIONAL EGG REVIEW



Early week prices were mixed, unchanged to higher. During the week prices were higher on mediums and unchanged on the larger sizes. The market tone was steady to fully steady, with mediums in the best position. Demand was light to good, better where items were featured for Christmas needs. Supplies of the larger sizes were mostly adequate and mediums were in close balance. Central States breaking stock prices were lower. Demand was hand to mouth and additional offerings were generally ignored by most breakers. Offerings were fully adequate. Most breakers worked schedules centered around keeping floor stocks as low as possible headed into the upcoming holiday weeks. Schedules full-time. Trade sentiment steady to mostly barely steady. Light type fowl were adequate to fully adequate with steady market tone.

PRICES TO RETAILERS, SALES TO VOLUME BUYERS, GRADE A AND US GRADE A WHITE EGGS IN CARTONS, DELIVERED STORE DOOR OR WAREHOUSE, CENTS PER DOZEN.

| NORTHEAST CITIES | EXTRA LARGE | LARGE | MEDIUM |
|------------------|-------------|---------|--------|
| Boston (Brown) | 100-102 | 92-94 | 69-71 |
| New York | 69-71 | 66-69 | 52-55 |
| Philadelphia | 66.5-69 | 64.5-67 | 47-52 |

SOUTHERN CITIES

| | | | |
|----------------------------|-------|---------|-------|
| Atlanta (1) (2) | 57-58 | 55.5-57 | 40-41 |
| Jackson (1) | 65-66 | 64-65 | 49-50 |
| Major Louisiana Cities (1) | 62-72 | 61-71 | 45-55 |

MIDWEST CITIES

| | | | |
|------------------------|-------|-------|-------|
| Chicago | 57-62 | 56-61 | 43-48 |
| Detroit (2) | 54-57 | 53-56 | 36-39 |
| Major Ohio Cities (2) | 55-61 | 54-59 | 37-43 |
| Major Wisconsin Cities | 58-65 | 56-63 | 40-47 |

WESTERN CITIES

| | | | |
|-----------------------------|-------|-------|-------|
| Houston (1) | 72-75 | 68-71 | 52-55 |
| California (Grade AA)(1)(3) | 94 | 88 | 73 |

(1) - Prices reported weekly

(2) - Delivered Warehouse

(3) - Reported Invoice prices

SHELL EGGS-12 METRO AREA FOR WEEK ENDING 14-DEC-01
AVERAGE PRICES ON SALES TO VOLUME BUYERS, GRADE A LARGE OR BETTER, WHITE EGGS IN CARTONS, DELIVERED STORE DOOR, CENTS PER DOZEN.

| REGIONS | EX LARGE | LARGE | MEDIUM |
|--------------------|----------|-------|--------|
| NORTHEAST | 68.86 | 66.48 | 48.58 |
| SOUTHERN | 62.11 | 60.98 | 42.18 |
| MIDWEST | 57.49 | 56.22 | 37.33 |
| WESTERN | 86.39 | 81.43 | 63.04 |
| TWELVE METRO AREAS | 72.02 | 69.04 | 50.64 |

COMPUTED FROM SIMPLE WEEKLY AVERAGES WEIGHTED BY METROPOLITAN AREA POPULATIONS.

IOWA-MINNESOTA-WISCONSIN PRICES PAID TO PRODUCERS FOR LOOSE EGGS AT FARM, CASES EXCHANGED, GRADE YIELD BASIS, CENTS PER DOZEN

| | 12-18-01 | 12-11-01 | 12-19-00 |
|--------|----------|----------|----------|
| Large | 34-37 | 33-36 | 67-69 |
| Medium | 18-22 | 14-18 | 49-51 |

WEEKLY SHELL EGG INVENTORY REPORT-AM DEC 17, 2001

STOCKS ON HAND AVAILABLE FOR MARKETING 1/
(30 DOZEN CASES-IN THOUSANDS)

| | | | NO | SO | SO | 5-Area | |
|----------|---------|-----------|-------|-------|-------|---------|-------|
| | | Northeast | CENT | CENT | Atl | Pacific | |
| Jumbo | Curr Wk | 9.6 | 18.2 | 10.0 | 13.4 | 16.0 | 67.2 |
| | Change | -1.6 | 3.3 | 0.8 | -0.6 | -0.4 | 2% |
| Ex Lge | Curr Wk | 23.0 | 35.9 | 16.4 | 23.8 | 32.6 | 131.7 |
| | Change | -3.4 | -11.4 | -1.4 | 0.0 | 4.9 | -8% |
| Large | Curr Wk | 33.4 | 115.9 | 87.9 | 104.2 | 107.7 | 449.1 |
| | Change | -15.4 | -11.6 | -2.5 | -10.2 | -16.8 | -11% |
| Medium | Curr Wk | 14.7 | 32.3 | 19.1 | 23.2 | 23.4 | 112.7 |
| | Change | -1.0 | -3.0 | -1.1 | 0.7 | -0.3 | -4% |
| Small | Curr Wk | 4.1 | 9.9 | 4.9 | 4.7 | 3.4 | 27.0 |
| | Change | -1.3 | -2.3 | 1.6 | 1.0 | -0.7 | -6% |
| Misc | Curr Wk | 4.5 | 21.8 | 8.9 | 13.3 | 6.0 | 54.5 |
| | Change | 1.0 | 0.1 | 1.6 | -3.7 | -0.9 | -3% |
| Ungraded | Curr Wk | 23.0 | 39.7 | 33.3 | 20.4 | 32.4 | 148.8 |
| | Change | -8.8 | -4.1 | -2.0 | -2.6 | -1.5 | -11% |
| Total | Curr Wk | 112.3 | 273.7 | 180.5 | 203.0 | 221.5 | 991.0 |
| Percent | Change | -21% | -10% | -2% | -7% | -7% | -9% |

TOTAL Number of Cases Percent Change Number of Cooperators

| | | | |
|-----------------------------|-------|-----|-----|
| Shell Egg | 991.0 | -9% | 169 |
| Shell Egg Breaking Stock 2/ | 252.9 | -6% | 38 |

Total Shell Egg 1243.9 -8% 207

1/Information is supplied by a universe of 169 cooperators who normally have stocks on hand each Monday A.M. and is on the basis of matched plants reporting in both the current and previous weeks. Sample does not represent total U.S. inventory but includes eggs packed for export when in cooperator's coolers.

No valid comparison can be made with year ago or previous months' figures due to changes in number of plants surveyed, holidays falling in different weeks or changes in size of plant operations.

EGGS PROCESSED UNDER FEDERAL INSPECTION

WEEK ENDING 15-DEC-01

(LBS IN THOUSANDS)

(EXCLUDES INGREDIENTS)

| | CASES BROKEN | LIQUID WHOLE | LIQUID WHITE | LIQUID YOLK | DRIED | INED |
|--|-----------------|-----------------|-----------------|----------------|-------|------|
|--|-----------------|-----------------|-----------------|----------------|-------|------|

***Correction on Liquid Yolk, previous week, to-date 2001
adjusted as well as average yield.***

| | | | | | | |
|------------|------------|-----------|---------|-----------------|---------|---------|
| CW | 1,219,871 | 27,010 | 12,716 | 6,786 | 3,073 | 4,395 |
| PW | 1,251,878 | 27,715 | 13,257 | *7,026 | 3,002 | 4,622 |
| LY | 1,013,161 | 24,362 | 9,159 | 4,899 | 1,838 | 3,594 |
| % PW | -3 | -3 | -4 | -3 | 2 | -5 |
| % LY | 20 | 11 | 39 | 39 | 67 | 22 |
| 2001 | 58,130,472 | 1,320,555 | 582,851 | *311,484 | 128,973 | 207,594 |
| 2000 | 58,220,764 | 1,328,224 | 578,217 | 311,275 | 137,330 | 195,038 |
| *% CHG YTD | 0 | -1 | 1 | 0 | -6 | 6 |

AVERAGE YEILD PER CASE-

| | CURRENT WEEK | PREVIOUS WEEK | LAST YEAR |
|---------------------|-----------------|------------------|--------------|
| (INEDIBLE INCLUDED) | 41.73 | *42.03 | 41.47 |
| (INEDIBLE EXCLUDED) | 38.13 | *38.34 | 37.92 |

FOUR ADDITIONAL STATES IN WEEKLY PROGRAM

Beginning May 16, 2001 four additional States were added to the weekly program for broiler eggs set in incubators and broiler chicks placed for meat production. The four additional States are Kentucky, Louisiana, Missouri, and Oklahoma. Data collection and weekly estimates began with the week ending April 7, 2001.

| STATE | Broiler Eggs Set in 19 Selected States | | Broiler Chicks Placed in 19 Selected States | |
|-----------------------|---|----------------|--|----------------|
| | Dec 8 | Dec 15 | Dec 8 | Dec 15 |
| | Thousand | | | |
| AL | 29,301 | 29,315 | 21,853 | 22,331 |
| AR | 30,081 | 30,701 | *24,937 | 24,756 |
| DE | 3,560 | 3,399 | 4,508 | 4,947 |
| FL | 2,310 | 2,282 | 2,523 | 1,927 |
| GA | 30,928 | 31,488 | *25,558 | 24,075 |
| MD | 7,409 | 8,867 | 5,627 | 5,317 |
| MS | 18,658 | 19,024 | 15,427 | 15,193 |
| NC | 17,848 | 18,758 | 14,597 | 15,113 |
| PA | *3,789 | 3,977 | *2,746 | 3,005 |
| SC | 4,690 | 4,482 | 3,756 | 3,816 |
| TX | 14,934 | 14,924 | 11,242 | 11,569 |
| VA | 6,537 | 6,635 | 5,076 | 5,004 |
| CA, TN, & WV | *10,426 | 10,706 | *9,513 | 9,816 |
| 15 State Total | *180,471 | 184,558 | *147,363 | 146,869 |
| Prev. Year Total | 176,288 | 179,814 | 143,211 | 144,833 |
| Pct. of Prev. Year | 102 | 103 | 103 | 101 |
| KY | 5,009 | 4,880 | 4,056 | 4,094 |
| OK | 6,357 | 6,195 | 5,225 | 4,487 |
| LA & MO | 8,814 | 9,288 | 8,148 | 8,979 |
| 19 State Total | *200,651 | 204,921 | *164,792 | 164,429 |
| * Revised | | | | |

BASED ON THE PRELIMINARY CHICK PLACEMENTS, THE NUMBER OF FRYERS AVAILABLE FOR MARKETING DURING THE WEEK ENDING 26-Jan-02 IS ESTIMATED AT 152.2 MILLION HEAD. THIS COMPARES TO 151.6 MILLION HEAD THE PREVIOUS WEEK AND TO 151.9 MILLION HEAD THE SAME WEEK A YEAR AGO, WHEN THE SLAUGHTER WAS 151.7 MILLION HEAD AND THE 12-CITY WEIGHTED AVERAGE PRICE WAS 56.70 CENTS PER POUND.

TRAILER LOAD EGG SALES-WEEKLY WTD AVG PRICES

(CNTS/DOZ) NATIONAL TRADING WEEK OF 12/13/01-12/19/01

CURRENT LDS 84.25 **FUTURE LDS** 47.25 **TOTAL LDS** 131.50

| CLASS | SE | | NE | | MW | | LOADS |
|-----------|-------|-------|-------|-------|-------|-------|-------|
| | ORG | DST | ORG | DST | ORG | DST | |
| GNR W 1 | 41.00 | 42.10 | 41.79 | 43.44 | 39.00 | 39.43 | 44.00 |
| GNR W 2 | 39.00 | 41.00 | — | — | 35.08 | 32.75 | 7.00 |
| GNR W 4 | — | — | 23.00 | 25.50 | 23.30 | 25.50 | 12.00 |
| GL W XL | 45.50 | 48.68 | 48.92 | 51.45 | 47.00 | — | 30.50 |
| GL W LG | — | 48.49 | 47.25 | 51.40 | 46.00 | — | 22.75 |
| GL W MD | — | 33.86 | 32.36 | 32.00 | — | 37.33 | 16.25 |
| GL W SM | 26.00 | 28.00 | 24.50 | 26.50 | — | — | 3.00 |
| NRBS - 48 | — | 24.50 | 27.00 | 28.67 | 24.50 | 30.93 | 21.00 |
| NRBS - 45 | — | — | 23.00 | — | — | 26.43 | 1.75 |
| NRBS - 39 | — | — | 17.33 | 18.67 | 17.00 | 19.18 | 20.00 |

MOVEMENT OF EGGS INTO RETAIL CHANNELS

W/E 15-Dec-01

| SELECTED | CW | PW | PCT | CHG |
|-------------------|-----------|-------|-----|-----|
| CONSUMING CENTERS | THOUSANDS | | PW | LY |
| ATLANTA | 25.9 | 23.3 | 11 | -14 |
| BOSTON | 3.9 | 3.7 | 5 | 15 |
| CHICAGO | 59.0 | 55.2 | 7 | 7 |
| DETROIT | 50.8 | 29.6 | 72 | 70 |
| KANSAS CITY | 11.0 | 4.1 | 168 | 150 |
| LOS ANGELES | 116.3 | 168.6 | -31 | 16 |
| NEW ORLEANS | 11.2 | 11.3 | -1 | 15 |
| NEW YORK | 40.2 | 37.3 | 8 | 10 |
| ST. LOUIS | 19.5 | 17.5 | 11 | -4 |
| SAN FRANCISCO | 23.7 | 25.1 | -6 | -3 |
| TOTAL | 361.5 | 375.7 | -4 | 15 |
| 4 WK MVG AVG | 346.5 | | | |

LIVE TURKEYS SLAUGHTERED

WEEK ENDING 15-Dec-2001

| | YOUNG | | YOUNG BREEDERS | OLD | TOTAL |
|----------------|---------------------|---------|-------------------|-------|---------|
| | HENS | TOMS | | | |
| | -----THOUSANDS----- | | | | |
| HEAD | 2,062 | 2,687 | 49 | 11 | 4,809 |
| AVG WT | 16.56 | 35.94 | 25.16 | 28.52 | 27.50 |
| LAST WEEK | 2,086 | 2,790 | 53 | 6 | 4,935 |
| SAME WK YR AGO | 2,124 | 2,798 | 66 | 26 | 5,014 |
| AVG WT | 14.91 | 34.33 | 25.88 | 28.28 | 25.96 |
| TO-DATE/2001 | 101,397 | 138,157 | 2,290 | 570 | 242,414 |
| TO-DATE/2000 | 245,125(A) | | 1,715 | 1,261 | 248,101 |

(A) Comparable data not available for last year, this data is comprised of hens and toms.

NUMBER OF TURKEYS SLTRD IN FEDERALLY INSP PLANTS

BY GEOGRAPHICAL AREAS WEEK ENDING 15-Dec-2001

(PRELIMINARY) (RELEASED 12:00 NOON CENTRAL TIME)

| —YOUNG TURKEYS— | | | OLD | | TOTAL TURKEYS | |
|-----------------|----------|---------|-----------|------|---------------|---------|
| THOUSAND | PCT CHG | AVG | BANDED | HEAD | AVG | LIVE WT |
| HEAD | PW | LIVE WT | -THOUSAND | HEAD | LIVE WT | |
| N EAST | 866 | -4 | 22.72 | (A) | 868 | 22.72 |
| SATL | 945 | 0 | 28.24 | (A) | 947 | 28.24 |
| N CENT | 2,192 | -5 | 30.56 | (A) | 2,195 | 30.56 |
| S CENT | 442 | 12 | 22.67 | (A) | 444 | 22.67 |
| WEST | 353 | -9 | 24.34 | (A) | 355 | 24.34 |
| U.S.TOTAL | 4,798(B) | -3 | 27.50 | 11 | 4,809 | 27.50 |

TO DATE

2001 241,844(B)

570 242,414

TO DATE

2000 246,840(B)

1,261 248,101

(A) Not published to avoid disclosing individual operations.

(B) Number of young banded breeder turks included: this week 49,000; for the year 2,290,000; last year to date 1,715,000.

LIVE POULTRY SLTRD UNDER FEDERAL INSPECTION

WEEK ENDING 15-Dec-2001 (PRELIMINARY)

| | YOUNG CHICKENS | LIGHT HENS | HEAVY HENS | TOTAL HENS | DUCKS |
|---------------------|-------------------|---------------|---------------|---------------|--------|
| -----THOUSANDS----- | | | | | |
| HEAD | 154,764(A) | 1,945 | 1,403 | 3,348 | 479 |
| AVG WT | 5.08 | 3.59 | 7.86 | 5.38 | 6.85 |
| LAST WEEK | 156,932 | 1,901 | 1,684 | 3,585 | 508 |
| SAME WK YR AGO | 148,530 | 1,900 | 1,202 | 3,102 | 566 |
| AVG WT | 5.18 | 3.61 | 8.25 | 5.41 | 6.60 |
| TO-DATE/2001 | 7,674,977 | 89,036 | 69,241 | 158,277 | 25,220 |
| TO-DATE/2000 | 7,672,039 | 94,278 | 71,787 | 166,065 | 22,651 |

(A) The estimated number of fryers available for marketing based on the 2-week revised average chick placements 6 to 7 weeks earlier was 152 million head. Estimated U.S. slaughter for this period 156.6 million head or 4.6 million head more than or 103 percent of estimated fryers available.

ESTIMATED U.S. LIVE POULTRY SLAUGHTER

UNDER FEDERAL INSPECTION FOR WEEK ENDING 22-Dec-01

| | CURRENT WEEK 12/22/01(1) | PREVIOUS WEEK 12/15/01 |
|-------------------------|-----------------------------|---------------------------|
| -----THOUSAND HEAD----- | | |
| CLASS | | |
| BRO-FRY | 164,532(2) | 161,555 |
| LT HENS | 2,117 | 2,119 |
| HVY HENS | 1,468 | 1,505 |
| TOTAL | 168,117 | 165,179 |

(1)ESTIMATED

(2)The estimated number of broiler-fryers available for slaughter the week ending 22-Dec-01 is 145.7 million head compared to 150.1 million head slaughtered the same week last year. The estimated U.S. slaughter this week is 164.9 million head or 19.2 million more than estimated available. For week of 29-Dec-01 the estimated available is 141.6 million head.

ESTIMATED U.S. SLAUGHTER COMPARED TO**ESTIMATED FRYERS AVAILABLE FOR MARKETING.**

| WEEK ENDING | MILLION HEAD SLAUGHTERED | MILLION HEAD AVAILABLE | PCT | AVG WT |
|--------------|-----------------------------|---------------------------|-----|--------|
| NOVEMBER 10 | 156.4 | 151.8 | 103 | 4.93 |
| 17 | 154.1 | 148.1 | 104 | 5.10 |
| 24 | 115.0 | 149.1 | 77 | 4.98 |
| DECEMBER 1 | 159.0 | 152.5 | 104 | 5.18 |
| 8 | 158.8 | 154.1 | 103 | 5.26 |
| 15 | 156.6 | 152.0 | 103 | 5.08 |
| YEAR TO DATE | 7768.3 | 7718.1 | 101 | |
| DECEMBER 22 | | 145.7 | | |
| 29 | | 141.6 | | |

12-CITY COMPOSITE WTD AVG PRICES FOR RTC BROILER/FRYERS

| | | | |
|-----------------|-------------|-----------|-----------|
| | Change from | | |
| 17-Dec-01 | 10-Dec-01 | 10-Dec-01 | 18-Dec-00 |
| 55.25 | -0.35 | 55.60 | 56.68 |
| NUMBER OF LOADS | 584 | | |

READY-TO-COOK POULTRY BROILER/FRYERS

FINAL REPORT OF PRICES NEGOTIATED FOR TRUCKLOT SALES OF READY-TO-COOK ICE PACKED AND CO2 PACKED B/F TO BE DELIVERED TO FIRST RECEIVERS WEEK OF 12/17-12/22/01

| | U.S. GRADE A | | COMPOSITE | |
|-------------|--------------|---------|-----------|---------|
| | MAJ | WTD AVG | LDS | WTD AVG |
| Chicago | 45.00-49.00 | 48.05 | 47 | 50.19 |
| Los Angeles | 68.00 | 65.10 | 71 | 60.84 |
| New York | 45.00-47.00 | 46.96 | 23 | 49.19 |

WHOLE YOUNG TURKEYS, FROZEN 1/, CONSUMER SIZES, COMMODITY PACK OR EQUIVALENT, US GRADE A, CENTS PER LB, DELIVERED (MINIMUM 10,000 LB LOTS)

| | OFFERS | SALES | WTD AVG | LBS (000) |
|-----------------------------|--------|-------|------------|--------------|
| CURRENT SHIPMENTS 2/ | | | | |
| 8-16 LB HENS | | | | |
| EASTERN REGION 3/ | 65-67 | - | - | - |
| CENTRAL REGION 4/ | 64-66 | - | - | - |
| WESTERN REGION 5/ | 65-68 | - | - | - |

16-24 LB TOMS

| | | | | |
|----------------|-------|----|-------|----|
| EASTERN REGION | 58-59 | 58 | 58.00 | 80 |
| CENTRAL REGION | 57-59 | - | - | - |
| WESTERN REGION | 58-61 | - | - | - |

1/ May include product stored at temperatures in range of 1 to 25 degrees F.

2/ Includes product priced for shipment within 14 days.

3/ Includes product with 3 percent broth basting.

4/ Includes product with 3-6 percent broth basting.

5/ Includes products with 6 percent broth basting.

WEEKLY COLD STORAGE HOLDINGS-SELECTED STGE CENTERS (INCL GOVT STOCKS) (IN THOUSANDS)

| | FREGS LBS | TURKS LBS | POP LBS |
|--------------|--------------|--------------|------------|
| AM 17-Dec-01 | 3,192 | 73,020 | 81,589 |
| AM 1-Dec-01 | 3,030 | 69,047 | 73,444 |
| CHG | 162 | 3973 | 8145 |
| PCT CHG | 5 | 6 | 11 |

HEN MARKETS Final Price, Cents Per LB, Generally for slaughter the week of 12/17/01

HEAVY TYPE

| | RANGE | MAJORITY | WTD. AVG |
|-------------------|--------------------|----------|----------|
| Southeast (1) | 7.5-10.5 CENTS/LB. | 8-9 | 8.65 |
| Southeast (2) | TFEWR | | |
| South Central (1) | 7.25-12 CENTS/LB. | 8.5-9.25 | 9.26 |

12/14/01**LIGHT TYPE**

Cents Per LB, Day of Negotiation, Generally for slaughter within the next 10 days.

| | |
|-----------------|--------|
| Eastern (1) | 0-0 |
| Eastern (2) | 0-0 |
| So. Central (2) | TFEWR* |
| No. Central (1) | TFEWR* |
| No. Central (2) | 0 |

(1) At Farm Buyer Loading (2) At Farm Producer Loading

*TFEWR - Too Few to Report

COMMERCIAL EGG MOVEMENT REPORT

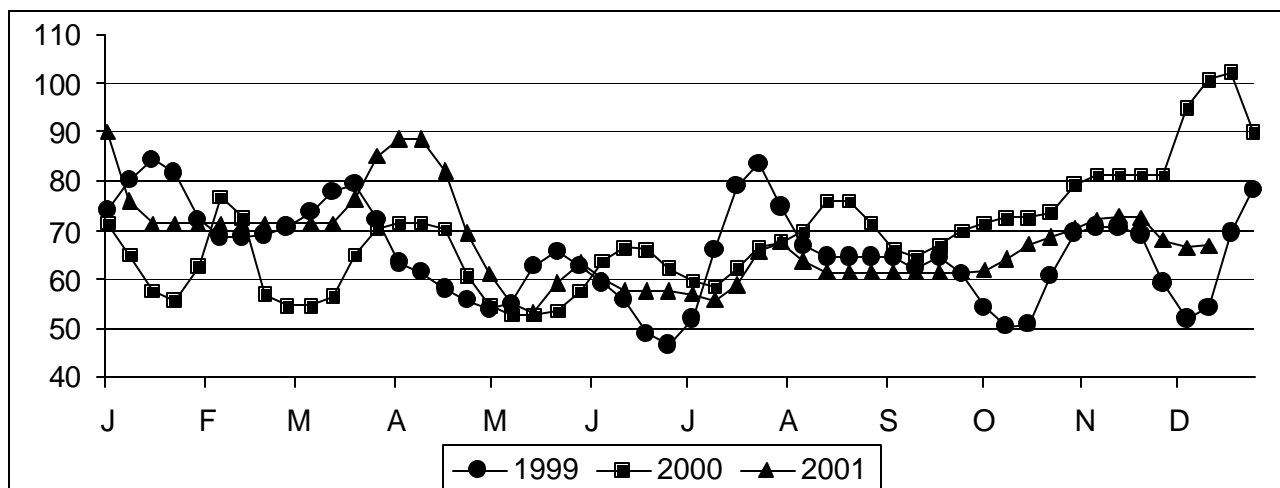
W/E 15-Dec-01

(RECEIPTS FROM PRODUCERS)

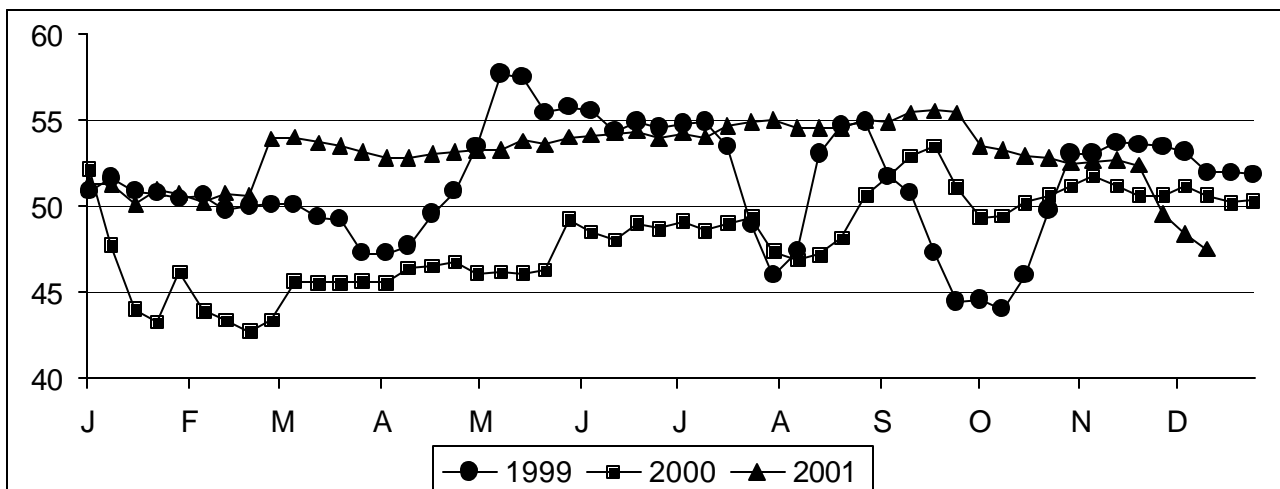
| REGIONS | CASES (IN THOUS) | PERCENT CHANGE FROM PW | LY |
|--------------------------|---------------------|---------------------------|----|
| N. ATLANTIC | 237.0 | 1 | 1 |
| E.N. CENTRAL | 559.9 | 2 | 3 |
| W.N. CENTRAL | 302.9 | 4 | 13 |
| S. ATLANTIC | 198.4 | 2 | -7 |
| S. CENTRAL | 86.4 | 2 | 8 |
| WEST | 208.4 | 1 | 11 |
| TOTAL | 1593.0 | 2 | 4 |
| MATCHED PLANTS REPORTING | | 88 | 88 |

New York Large Weekly Average Price

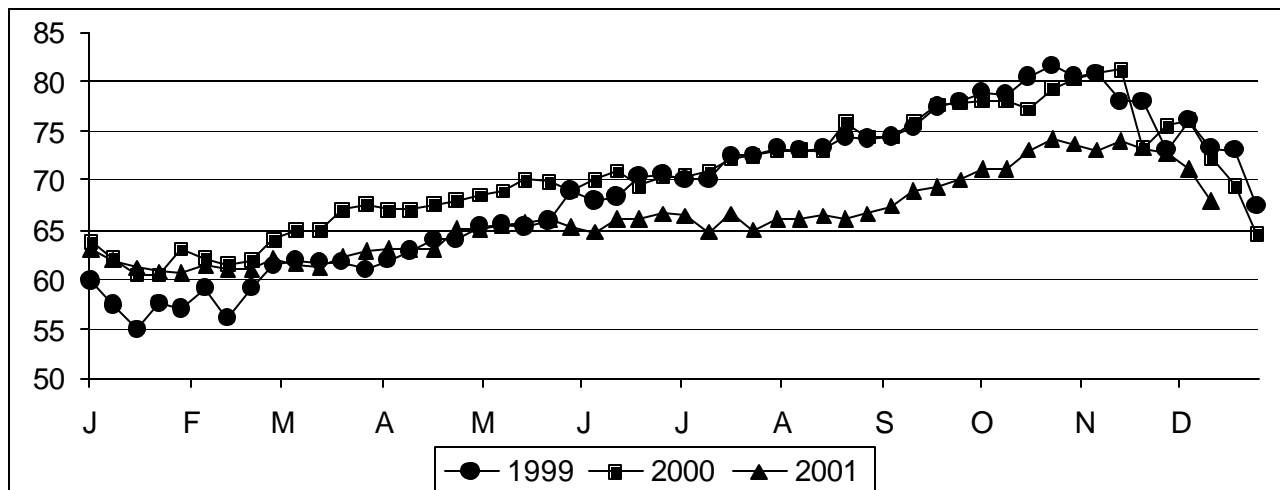
Cents per Dozen

**Chicago Broiler/Fryer Weighted Average Prices**

Cents per Pound

**Eastern Region Weekly Average Prices for 8-16 LB Hen Turkeys**

Cents per Pound



Note: Some Weeks' Average Prices are Based on Offers Only

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